

open for navigation all the year round. The latest benefactor of this class hails from Detroit, and is said to be at present "interested in the question of ice breaking boats for the St. Lawrence, which project, if feasible, would render the port of Quebec open all the year round. Indeed, there would in that case probably be no reason why the St. Lawrence should not be navigated as far as Montreal.

The system proposed is said to be much the same as that adopted by the Russian Government, with the Yrmack and other craft, which are used for the reclaiming of vessels in the Baltic and North Seas, which have become fast in the ice-fields, and for the keeping open of the harbours for traffic."

Now we cannot help thinking something is due to the public in the way of frowning upon these dreams of winter ocean travel. We have suffered wofully in the past from attempts to navigate the Gulf of St. Lawrence long after prudent shipowners have withdrawn their vessels from our frozen waters. The experience of the Gaspesia is too fresh in our memories to enable us to look upon this latest project with patience and favour. Our good friend from Detroit may dream of keeping the port of Quebec open all the year round. But we take the liberty of suggesting that his first attempt at mid-winter navigation be made without passengers and lower down the Gulf. He will find more than enough ice to wrestle with off the mouth of Miramichi Bay, or even to the south of Prince Edward Island.

Such an experiment as the American marine engineer proposes, would only render our river ridiculous.

CANADIAN BANKERS IN SESSION.

A Timely and Eloquent Address.

Mr. E. S. Clouston, president of the Canadian Bankers' Association, speaking at the opening of the recent session, said:—

It is not my purpose, in addressing some observations to you on events of the past year which concern us as bankers, to travel far afield, or to embrace a wide range of topics, but rather to glance briefly at two or three subjects to which I desire more especially to direct your attention.

Four years ago, your then president, in reviewing the commercial situation in Canada, stated that the year had been one of much anxiety, to bankers, as well as to business men generally, and that the most conspicuous feature of the commercial and industrial world at that time was undoubtedly the unprecedentedly low level of general prices with what are supposed to be its concomitant results; small profits increasing failures, lethargic enterprise, and depressed trade. How different the picture which greets the eye as one surveys the commercial field to-day. Capital is now profitably employed, labour is well nigh at a premium, industrial activity overspreads the land, business failures have diminished, prices of commodities have attained a higher level, the productive capacity of the country has increased, and the earnings of the banks have been quite satisfactory.

Nor has Canada alone enjoyed the blessing of a prosperous era. Europe and the United States have also experienced a marked recovery from the depression in trade which lay upon them four or five years ago, and we have seen something perhaps as near to world-wide prosperity as we can hope to witness. There have been, of course, the ups and downs—strikes of labour dislocating temporarily one industry and another, the wars in South African and in China throwing their shadow on the money markets and affecting prices of securities, but as a whole, for more than three years, trade in Canada, as in Great Britain and the United States, has been distinctly good.

THE GROWTH OF TRADE.

Let me cite a few examples of our progression. A little more than eight years ago, namely on May 19th, 1892, the first annual meeting of the Canadian Bankers' Association was held. At that time the paid-up capital of banks in Canada was \$61,541,650; it is now \$65,784,770; while in the same period, the "Rest Account," composed mainly of surplus earnings, has risen from \$24,025,300 to \$33,769,300, or by upwards of 40 per cent. Take the note circulation, the most accurate gauge we have of the activity of the daily business of the country. In April, of 1892, it amounted to \$31,496,300; it is now \$50,387,000, a gain of about 60 per cent., due in part, doubtless, to higher prices of commodities, but mainly attributable to the expansion of trade. Deposits by the public in the banks have gone up in the period from \$155,178,000 to \$284,973,500, an increase of no less than 80 per cent., and a conclusive evidence of the thrift and profitable employment of our population. Turning to the other side of the account we find that the banks have to-day employed in current loans upon commercial paper \$272,020,000 or \$80,025,000 more than eight years ago, showing that they have been contributory to and participators in the commercial and industrial development which has taken place. It may be added that the percentage of cash reserves of the banks to their liabilities is slightly higher now than then.

Our foreign commerce has grown immensely in point of value under the stimulus of revived trade in Great Britain and Canada. In four years, that is to say, 1896 to 1900, the value of imports has risen from \$118,011,500 to \$189,728,400; and of exports, from \$121,013,800 to \$191,897,400, representing an increment in the aggregate value of the foreign trade of Canada of \$142,600,500, certainly a very remarkable expansion. Another barometer we may consult is the business failures' list, and here again the hand points to fair weather. In 1896, the liabilities of traders who failed in the Dominion was upwards of \$16,200,000; last year they were \$11,077,800, and, in the first nine months of this year, \$7,441,000, or \$1,144,000 less than in the corresponding period of 1899. I might multiply these instances of improved and enlarged trade from many sources—from the railway returns, the Post-office returns, Clearing House statistics, the Insurance statistics, and other land marks of commerce, but the figures are familiar to you. One other only will I cite, the increase in the value of farm property in the Province of Ontario, which was returned four years ago as being \$910,291,600, and is now placed at \$947,513,300.

Turning to the domestic industries of Canada, one is struck by its sudden advent into the list of gold-